

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE - The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated [●] 2025

DBS Trustee Limited (in its capacity as trustee of Lendlease Global Commercial REIT) Issue of S\$[●] Fixed Rate Subordinated Perpetual Securities under the S\$1,000,000,000 Multicurrency Debt Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the “**Conditions**”) set forth in the Offering Circular dated 10 December 2024. This Pricing Supplement contains the final terms of the Perpetual Securities and must be read in conjunction with such Offering Circular.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and/or whether the distributions (including any Optional Distributions) will be regarded as interest payable on indebtedness and will enjoy the tax concessions and exemptions available for qualifying debt securities under the Income Tax Act, assuming that the other requisite conditions for the Perpetual Securities to be qualifying debt securities are satisfied.

There is no guarantee (i) that the IRAS will agree to provide the rulings sought or (ii) that the rulings issued will be in accordance with the rulings sought.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the Income Tax Act and/or the distributions (including any Optional Distributions) are not regarded as interest payable on indebtedness and/or the Perpetual Securityholders are not eligible for the tax concessions and exemptions available for qualifying debt securities under the Income Tax Act, the tax treatment for the Perpetual Securityholders may differ.

No assurance, warranty or guarantee is given on the tax treatment for the Perpetual Securityholders in respect of the distributions payable to them (including any Optional Distributions). It is recommended that persons proposing to subscribe for or purchase the Perpetual Securities consult their own legal and other advisers before purchasing or acquiring the Perpetual Securities. Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

1	Issuer:	DBS Trustee Limited (in its capacity as trustee of Lendlease Global Commercial REIT)
2	(i) Series Number:	3
	(ii) Tranche Number:	1
3	Currency or Currencies:	Singapore Dollars (“S\$”)
4	Aggregate Principal Amount:	
	(i) Series:	S\$[●]
	(ii) Tranche:	S\$[●]
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
7	(i) Trade Date:	[●] 2025
	(ii) Issue Date:	[●] 2025
	(iii) Distribution Commencement Date:	Issue Date
	(iv) First Call Date:	[●]
8	Maturity Date:	Not Applicable
9	Distribution Basis:	Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Redemption Amount (including early redemption):	Denomination Amount
12	Put/Call Options:	Redemption at the Option of the Issuer Redemption for Taxation Reasons Redemption for Accounting Reasons Redemption for Tax Deductibility Redemption in the case of Minimal Outstanding Amount Redemption upon a Regulatory Event (further particulars specified below)
13	Status of the Perpetual Securities:	Subordinated Perpetual Securities
14	Parity Obligations (in addition to those specified in the Conditions):	As defined in limb (i) of “Parity Obligations” in Condition 3(b)(i)
15	Junior Obligations (in addition to those specified in the Conditions):	As defined in limb (1) of “Junior Obligations” in Condition 4(IV)(a)
16	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
17	Method of distribution:	Syndicated

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

18	Fixed Rate Perpetual Security Provisions:	Applicable
(i)	Distribution Rate:	<p>The Distribution Rate applicable to the Perpetual Securities shall be:</p> <p>(i) in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date, [●] per cent. per annum payable semi-annually in arrear; and</p> <p>(ii) in respect of the period from (and including) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate payable semi-annually in arrear.</p>
(ii)	Distribution Payment Date(s):	[●] and [●] in each year, not adjusted
(iii)	Initial Broken Amount:	Not Applicable
(iv)	Final Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/365 (Fixed)
(vi)	First Reset Date:	[●]
(vii)	Reset Date:	The First Reset Date and each successive date falling every three years after the First Reset Date
(viii)	Reset Distribution Rate:	[Prevailing 3-Year SORA-OIS (or the Successor Rate or, as the case may be, the Alternative Rate) with respect to the relevant Reset Date plus the Initial Spread, payable semi-annually in arrear.]
(ix)	Initial Spread:	[●] per cent.
(x)	Reset Period:	Every three years
(xi)	Step-Up Margin:	Not Applicable
(xii)	Step-up Date:	Not Applicable
(xiii)	Relevant Rate:	<p>“3-year SORA-OIS” shall mean (a) the rate per annum which appears on the “OTC SGD OIS” page on Bloomberg under “BGN” panel and the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a 3-year period at the close of business on the second business day prior to the relevant Reset Date or (b) if a Benchmark Event has occurred in relation to the “3-year SORA-OIS”, such rate as determined by the Independent Advisor or the Issuer</p>

		(in the circumstances set out in Condition 4(V)(c)(i)) (as the case may be) having given due consideration to any industry-accepted market practice for the Perpetual Securities.
	(xiv) Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	Not Applicable
19	Floating Rate Perpetual Security Provisions:	Not Applicable
20	Others:	
	(i) Distribution Deferral:	Applicable, Non-cumulative
	(ii) Dividend Stopper:	Applicable
	(iii) Dividend Pusher and Reference Period:	Not Applicable
	(iv) Additional Distribution:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Redemption at the Option of the Issuer: Issuer's Redemption Option Period (Condition 5(b)):	Yes, on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders, on the First Reset Date and on each Distribution Payment Date thereafter
22	Redemption for Taxation Reasons:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(c)
23	Redemption for Accounting Reasons:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(d)
24	Redemption for Tax Deductibility:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(e)
25	Redemption in the case of Minimal Outstanding Amount:	Yes, at any time on giving not less than 30 nor more than 60 days' irrevocable notice to the Perpetual Securityholders As per Condition 5(f)
26	Redemption upon a Regulatory Event:	Yes As per Condition 5(g)
27	Redemption upon a Ratings Event:	No

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| 28 | Redemption for Cessation or Suspension of trading: | No |
| 29 | Redemption Amount of each Perpetual Security: | S\$250,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

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| 30 | Form of Perpetual Securities: | Registered Perpetual Securities registered in the name of CDP |
| 31 | Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): | No |
| 32 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 33 | Consolidation provisions: | Not Applicable |
| 34 | Private Banking Rebate: | Applicable |
| 35 | Use of Proceeds: | Refinancing of existing borrowings (including the S\$200,000,000 fixed rate subordinated perpetual securities issued by the Issuer on 11 April 2022), as well as general working capital and capital expenditure requirements of the Group |
| 36 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 37 | (i) If syndicated, names of Managers: | <p><u>Joint Global Coordinators</u></p> <p>DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited</p> <p><u>Joint Lead Managers and Joint Bookrunners</u></p> <p>DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
Citigroup Global Markets Singapore Pte. Ltd.
United Overseas Bank Limited</p> |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 38 | If non-syndicated, name of Dealer: | Not Applicable |
| 39 | U.S. selling restrictions: | Reg. S Category 2; TEFRA Not Applicable. The Perpetual Securities are being offered and sold only in accordance with Regulation S. |
| 40 | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 41 | Prohibition of Sales to UK Retail Investors: | Applicable |
| 42 | Additional selling restrictions: | Not Applicable |

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| 43 | Approved Jurisdictions (marketing in European Union member states only) | Not Applicable |
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OPERATIONAL INFORMATION

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| 44 | ISIN Code: | [•] |
| 45 | Common Code: | [•] |
| 46 | Legal Entity Identifier (LEI) | 2549002B9UHG224VCA80 |
| 47 | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s): | Not Applicable |
| 48 | Delivery: | Delivery free of payment |
| 49 | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 50 | Applicable governing document: | Trust Deed dated 8 January 2021, as supplemented by a deed of resignation and substitution dated 18 July 2022, and as further supplemented by a supplemental trust deed dated 10 December 2024 |
| 51 | The aggregate principal amount of Perpetual Securities in the Currency issued has been translated into S\$ at the rate specified, producing a sum of: | Not applicable |
| 52 | In the case of Registered Perpetual Securities, specify the location of the office of the Registrar if other than Luxembourg or Singapore: | Not Applicable |
| 53 | In the case of Bearer Perpetual Securities, specify the location of the office of the Issuing and Paying Agent if other than London or Singapore: | Not Applicable |
| 54 | Ratings: | The Perpetual Securities to be issued are unrated. |
| 55 | Governing Law: | English law, except that the subordination provisions set out in Condition 3(b) shall be governed by and construed in accordance with the laws of Singapore. |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Lendlease Global Commercial REIT.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Perpetual Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Perpetual Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Perpetual Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Perpetual Securities.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DBS TRUSTEE LIMITED (in its capacity as trustee of Lendlease Global Commercial REIT) as Issuer

By: _____
Duly authorised

Duly authorised

Schedule

In respect of the Perpetual Securities, the Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, the capitalised terms defined in the Offering Circular have the same meaning when used in this Schedule.

The Offering Circular shall be amended as follows:

1. by deleting the paragraph in the section "**DOCUMENTS INCORPORATED BY REFERENCE**" appearing on page viii of the Offering Circular in its entirety and substituting therefor with the following:

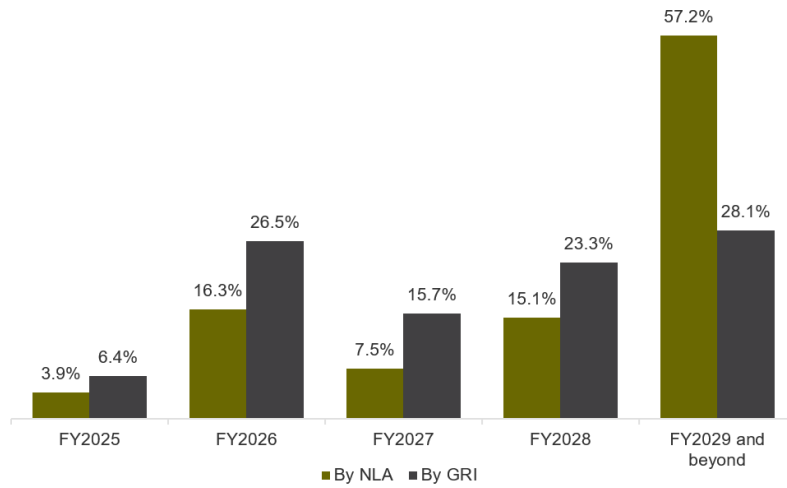
"This Offering Circular should be read and construed in conjunction with (i) each applicable Pricing Supplement, (ii) the most recently published audited consolidated annual financial statements (including the Independent Auditors' Report thereon), any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements of LREIT from time to time (if any) and any quarterly financial updates (including any accompanying business updates) of LREIT announced by LREIT on SGX-ST, (iii) the 1H FY2025 Press Release released by the LREIT Manager on SGXNET on 3 February 2025, and (iv) all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Any statement that is modified or superseded in this manner will no longer be part of this Offering Circular, except as so modified or superseded.";

2. by deleting the third paragraph and the chart of the subsection "**b) Occupancy Rates and Lease Expiry Profile**" in the section titled "**DESCRIPTION OF ASSETS AND OPERATIONS OF LREIT**" appearing on page 188 in its entirety and substituting therefor with the following:

"The variation in lease expiries within the Portfolio results in no more than 17% of leases by NLA and 27% of leases by GRI expiring in each financial year over the next four financial years ending 30 June 2028. In addition, approximately 57% of the leases by NLA will only expire in the financial year ending 30 June 2029 and beyond. The chart below shows the lease expiry profile of the Portfolio as at 31 December 2024.

Lease Expiry Profile by NLA and GRI (as at 31 December 2024)

Portfolio Lease Expiry Profile
(as at 31 December 2024)

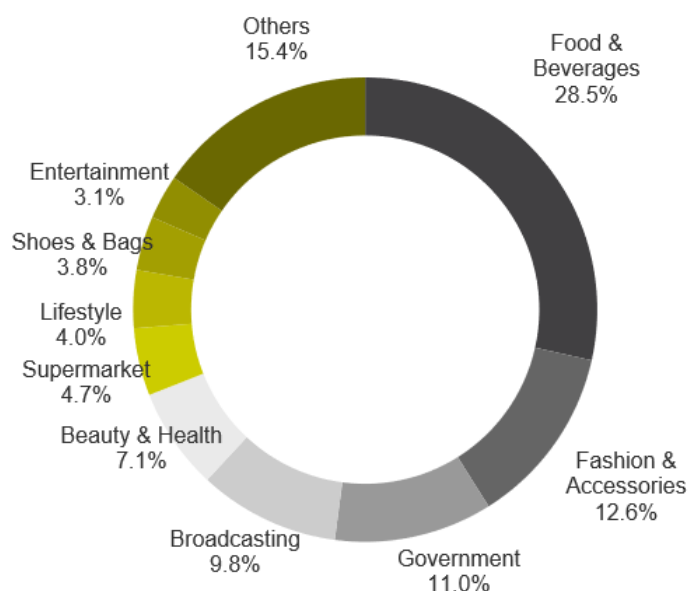


3. by deleting the first to second paragraphs and the chart of the subsection "**c) Diversified Tenant Base**" in the section titled "**DESCRIPTION OF ASSETS AND OPERATIONS OF LREIT**" appearing on page 188 in its entirety and substituting therefor with the following:

"The Portfolio has a tenant base of more than 400 tenants as at 31 December 2024 and their trade sector breakdown by GRI is shown below.

Gross Rental Income Breakdown by Trade Sector (as at 31 December 2024)

Diversified Tenant Base (by GRI)



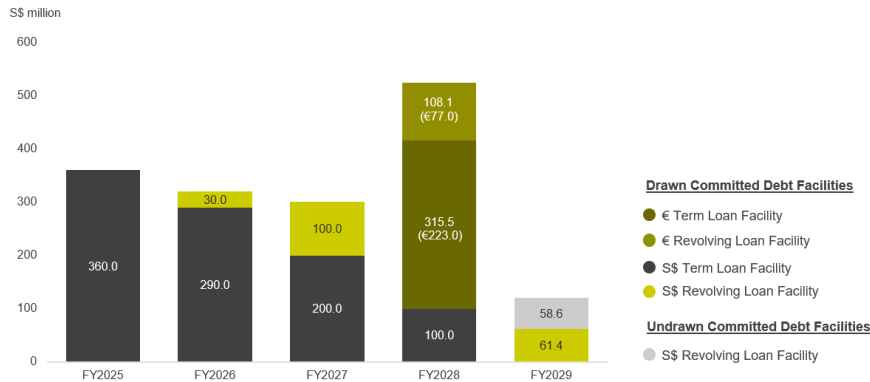
By trade sectors, the food & beverage, fashion & accessories and government sectors contributed 28.5%, 12.6% and 11.0% respectively, to the total GRI for the month of December 2024.";

4. by deleting the fourth paragraph and the chart of the subsection "**c) Prudent Capital Management Strategy – Capital structure strategy**" in the section titled "**STRATEGIES**" appearing on page 194 in its entirety and substituting therefor with the following:

"The following chart illustrates the debt maturity profile of LREIT as at 31 December 2024¹.

¹ Based on €:S\$ exchange rate of €1:S\$1.4148 as at 31 December 2024.

Maturity Profile of Drawn Committed Debt Facilities
(as at 31 December 2024)



On 6 December 2024, the Issuer entered into new senior unsecured sustainability-linked loan facilities (the “**Facilities**”), to be applied towards refinancing of existing financial indebtedness and general corporate purposes of the Group. The Facilities include S\$560 million of debt capacity targeted for the refinancing of loans maturing in April and September 2025. Consequently, the Group’s debt refinancing risks in calendar year 2025 has been derisked.”;

5. by deleting the first paragraph in the subsection “**Key information on Gem**” in the section titled “**THE PROPERTIES**” appearing on page 195 of the Offering Circular and substituting therefor with the following:

“The table below sets out a summary of selected information on Gem as at 31 December 2024, unless otherwise stated:”;

6. by deleting the rows “NLA (square feet) as at 30 June 2024” and “Committed Occupancy” in the table in the subsection “**Key information on Gem**” in the section titled “**THE PROPERTIES**” appearing on page 195 of the Offering Circular and substituting therefor with the following:

"NLA (square feet) as at 30 June 2024"	Retail: 581,827
	Office: 311,217
Committed Occupancy	99.9%”;

7. by deleting the first paragraph in the subsection “**Key information on 313@somerset**” in the section titled “**THE PROPERTIES**” appearing on page 197 of the Offering Circular and substituting therefor with the following:

“The table below sets out a summary of selected information on 313@somerset as at 31 December 2024, unless otherwise stated:”;

8. by deleting the row “Committed Occupancy” in the table in the subsection “**Key information on 313@somerset**” in the section titled “**THE PROPERTIES**” appearing on page 197 of the Offering Circular and substituting therefor with the following:

"Committed Occupancy	99.9%”;
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9. by deleting the first paragraph in the subsection "**Key information on Sky Complex**" in the section titled "**THE PROPERTIES**" appearing on page 198 of the Offering Circular and substituting therefor with the following:

"The table below sets out a summary of selected information on Sky Complex as at 31 December 2024, unless otherwise stated:";

10. by deleting the rows "NLA (square metres) as at 30 June 2024" and "Committed Occupancy" in the table in the subsection "**Key information on Sky Complex**" in the section titled "**THE PROPERTIES**" appearing on page 198 of the Offering Circular and substituting therefor with the following:

"NLA (square metres) as at 30 June 2024	Building 1 and 2: 57,754
	Building 3: 21,119
Committed Occupancy	81.6%";

11. by deleting the subsection "**Shareholding**" in the section titled "**THE LREIT MANAGER**" appearing on page 204 of the Offering Circular and substituting therefor with the following:

"Shareholding

As at the Latest Practicable Date, the shareholder of the LREIT Manager is Lendlease Singapore Holdings Pty Limited, an indirect wholly-owned subsidiary of the Sponsor, Lendlease Corporation Limited.

The Sponsor is part of the Lendlease Group, which comprises the Sponsor, Lendlease Trust and their subsidiaries. Lendlease Corporation Limited is a market-leading Australian integrated real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange. Its core capabilities are reflected in its operating segments of Investments, Development and Construction. The combination of these three segments provides them with a sustainable competitive advantage in delivering innovative integrated solutions for its customers.

- Investments – the segment comprises international fund and asset management platforms and the Group's real estate co-investment portfolio.
- Development – the segment is focused on the creation of mixed-use precincts including apartments, workplaces and associated leisure and entertainment amenity.
- Construction – the segment focuses on Australia and provides external project management, design and construction services.

The LREIT Manager will be able to benefit from the Sponsor Group's experience and track record in investing in real estate and managing property funds, thus assisting to identify investment opportunities.";

12. by deleting the table in the subsection **"Experience and Expertise of the Management Team of the LREIT Manager"** in the section titled **"THE LREIT MANAGER"** appearing on page 208 of the Offering Circular and substituting therefor with the following:

"Name	Position
Mr Kelvin Chow	Chief Executive Officer*
Ms Teo Lay Ting	Executive General Manager, Finance
Ms Loh Kar Yen	Head of Asset Management
Mr Victor Shen Weide	Financial Controller
Ms Ling Bee Lin	Head of Investor Relations and ESG
Mr Mark Yong	Investment Manager

* As announced by the LREIT Manager on 11 February 2025, Mr Kelvin Chow will step down as the Chief Executive Officer of the LREIT Manager with effect from 31 March 2025. Subject to the approval of the Monetary Authority of Singapore, Mr Guy Cawthra has been appointed as Chief Executive Officer of the LREIT Manager with effect from 1 April 2025."; and

13. by deleting the sub-section **"Chief Executive Officer, Kelvin Chow"** in the section titled **"THE LREIT MANAGER"** appearing on page 208 of the Offering Circular and substituting therefor with the following:

"Chief Executive Officer, Mr Kelvin Chow

As announced by the LREIT Manager on 11 February 2025, Mr Kelvin Chow will step down as the Chief Executive Officer of the LREIT Manager with effect from 31 March 2025.

Mr Chow leads the team and oversees the REIT business including investment, asset management, finance, investor relations and compliance. His areas of expertise span REITs, private funds and capital markets and has more than 30 years of experience working on direct real estate investments and fund management.

Under his leadership, LREIT's portfolio asset size and equity market capitalisation increased 2.6 times and 1.3 times respectively over the past five years. The REIT also bagged multiple accolades for its performance in various business operations and is the first S-REIT to achieve net zero carbon in FY2023, two years ahead of its target.

Prior to his appointment as the CEO, Mr Chow was the Managing Director of Investment Management in Lendlease Asia, responsible for overseeing the performance of the Asia funds. Before joining Lendlease Asia, he was the Chief Financial Officer at various REITs including Keppel REIT and Soilbuild REIT where he played a vital role to oversee the company's financial activities.

Mr Chow is currently a member of the executive committee of REITAS and co-chairperson of REITAS' sustainability taskforce. He holds a Master of Business Administration from Universitas 21 Global and is a Fellow of the Association of Chartered

Certified Accountants as well as a member of the Institute of Singapore Chartered Accountants.

Chief Executive Officer (effective 1 April 2025), Mr Guy Cawthra

As announced by the LREIT Manager on 11 February 2025, subject to the approval of the Monetary Authority of Singapore, Mr Guy Cawthra has been appointed as Chief Executive Officer of the LREIT Manager with effect from 1 April 2025.

He has over 23 years of experience in investment management including transactions, fund management, asset management, development, capital markets (equity and debt), strategy and research.

He is currently the Managing Director of Investment Management Asia where he leads the Lendlease Asia Investment Management business, which provides investment solutions to institutional investors through co-mingled funds and separate accounts. The portfolio spans Singapore, Malaysia, China, Japan and includes retail, commercial, data centre, life sciences and innovation properties.

Mr Cawthra holds a Bachelor of Science (First Class Honours) in Accounting and Finance from Warwick University in the United Kingdom and is a CFA Charter holder.”